

780-X-17-.01 Form. An appraisal management company that wishes to file an application for an appraisal management company certificate of registration may obtain the required form upon request to the Board. The form calls for information such as:

- (1) the legal name of the applicant;
- (2) the business, physical, and email address of the applicant;
- (3) a telephone number and other contact information for the applicant;
- (4) the name, address, and contact information of a principal contact for the applicant;
- (5) any past criminal conviction of and any pending criminal charge against any person or entity that owns ten percent or more of the appraisal management company;
- (6) any past revocation, suspension or denial of an appraisal license of any person or entity that owns ~~ten~~ any percent ~~or more~~ of the appraisal management company;
- (7) if a general partnership, a description of the applicant entity, including a copy of its written partnership agreement or if no written agreement exists, a written description of the rights and duties of the several partners;
- (8) if a business entity other than a corporation, limited liability company or partnership, a description of the organization of the applicant entity, including a copy of its organizational documents;
- (9) if a foreign business entity, a certificate of authority to transact business in Alabama and an executive consent to service of process and pleadings;
- (10) certification that the applicant verifies that any person added to an appraiser panel of the applicant, for the purpose of appraising property within Alabama, holds a license in good standing in Alabama;
- (11) certification that the applicant requires that all appraisers shall have geographic competency to perform an appraisal assignment;

(12) certification that the applicant reviews the work of all appraisers that are performing real estate appraisal services for the applicant on a periodic basis to verify that the real estate appraisal services are being conducted in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP);

(13) certification that the applicant maintains records of each service request that it receives and identification of the appraiser that performs the real estate appraisal services for the applicant;

(14) certification that the applicant has a system in place to require that appraisals are conducted independently and free from inappropriate influence and coercion as required by the appraisal independence standards established under Section 129E of the Truth and Lending Act, including the requirement that fee appraisers be compensated at a customary and reasonable rate when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of the consumer;

(15) any other information required by the board and reasonably necessary to complete registration; and

(16) incomplete applications shall not be acted upon by the Board.

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Statutory Authority: Code of Ala. 1975, §§34-27A-51, 34-27A-54.

History: New Rule: Filed November 18, 2011; effective December 23, 2011. **Amended:** Filed June 11, 2020;